

Donald S. Bernstein (DS 6681)
Brian Resnick (BR 4687)
DAVIS POLK & WARDWELL
450 Lexington Avenue
New York, NY 10017
Telephone: (212) 450-4000
Facsimile: (212) 450-3800

Hearing Date: November 29, 2005

Attorneys for JPMorgan Chase Bank, N.A.
as Administrative Agent
for Post-Petition Lenders

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re)	
)	Chapter 11
DELPHI CORPORATION., <i>et al.</i> ,)	
)	Case No. 05-44481 (RDD)
Debtors.)	
)	Jointly Administered
)	

**STATEMENT OF JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE
AGENT FOR THE DEBTOR IN POSSESSION LENDERS, IN SUPPORT OF THE
DEBTORS' MOTION FOR AN ORDER APPROVING PROCEDURES TO
ASSUME CERTAIN AMENDED AND RESTATED SOLE SOURCE SUPPLIER
AGREEMENTS**

TO: HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

JPMorgan Chase Bank, N.A., as Administrative Agent (the "**DIP Agent**")
for the post-petition lenders party to that certain Revolving Credit, Term Loan and Guaranty
Agreement (the "**DIP Credit Agreement**"), dated as of October 14, 2005, among Delphi
Corporation, as Borrower, its subsidiaries named therein, as Guarantors, the lenders party
thereto, the Agent and Citicorp USA, Inc., as Syndication Agent, respectfully submits this
statement (the "**Statement**") in support of the Debtors' Motion for an Order Under 11

U.S.C. §§ 363(b) and 365(a) and Fed. R. Bankr. P. 9019 Approving Procedures to Assume Certain Amended and Restated Sole Source Supplier Agreements (the “**Motion**”).¹ In support of its Statement, the Agent respectfully represents as follows:

BACKGROUND

1. On October 8, 2005, 39 of 42 Debtors, and on October 14, 2005, the remaining Debtors, filed voluntary petitions in this Court for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as amended (the “**Bankruptcy Code**”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

2. On October 12, 2005, pursuant to the “Interim DIP Financing Order”, the Debtors received authority from this Court to enter into the DIP Credit Agreement and related documents and for extensions of credit thereunder in amounts not to exceed \$950 million [Docket No. 126].

3. On October 28, 2005, pursuant to the “Final DIP Financing Order”, the Debtors received authority from this Court for extensions of credit under the DIP Credit Agreement in amounts not to exceed \$2 billion (inclusive of amounts authorized by the Interim DIP Financing Order) [Docket No. 797].

¹ Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Motion.

4. On November 18, 2005, the Debtors filed the Motion, which requests that the Court enter an order approving procedures for, among other things, assuming certain supplier contracts without further order of the Court [Docket No. 1098].

STATEMENT IN SUPPORT OF MOTION

5. The DIP Agent agrees with the justifications for the proposed relief set forth in the Motion, and believes the relief requested is in the best interests of the Debtors and their estates. Accordingly, the DIP Agent supports the Debtors' request for relief as set forth in the Motion.

CONCLUSION

6. For the reasons set forth in the Motion, the DIP Agent respectfully requests this Court to grant the relief sought in the Motion and such other relief as the Court may deem just and proper.

Dated: New York, New York
November 23, 2005

Respectfully submitted,

JPMORGAN CHASE BANK, N.A., as
DIP Agent

by its attorneys,

/s/ Donald S. Bernstein
Donald S. Bernstein (DS 6681)
Brian Resnick (BR 4687)
Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
(212) 450-4000